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Contact: LuAnn Canipe, Communications Director

tel: (202) 225-6089 or (202) 225-3032/ email: luann.canipe@mail.house.gov

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[Washington, D.C.] – **Rep. Brad Miller (D-NC)** attended the President's signing ceremony for the Wall Street Reform and Consumer Protection Act, HR 4173, today at the Ronald Reagan Building and International Trade Center.

Among the many protections for Americans - the bill establishes common-sense rules to make sure the practices that brought about the worst economic crisis since the Great Depression never happen again; makes it more difficult for Wall Street to gamble with our money and then ask taxpayers to bail them out; and creates a new consumer protection agency with the sole purpose of serving as a watchdog to protect people from future abuses.

Rep. Miller authored several key elements in the Wall Street Reform and Consumer Protection Act including national mortgage lending reform provisions. (HR 1728, the Mortgage Reform and Anti-Predatory lending act of 2009, first introduced with Rep. Mel Watt in 2004) Congressman Miller was also the first House Member to propose the creation of an independent consumer financial protection regulator; a centerpiece of the bill. The Consumer Financial Protection Bureau established by H.R. 4173 is largely modeled on legislation to establish a Financial Product Safety Commission which Rep. Miller sponsored with Rep. Bill Delahunt (D-MA) in March of 2009.

"Wall Street won every time because they always got to write the rules and keep score," **Rep. Miller**
said. "Other generations of Americans have fought to reign in self-interested financial and political power, and to put government on the side of ordinary Americans.

Now it's our turn."

Highlights of the Wall Street Reform and Consumer Protection Act

§ Creates a new Consumer Financial Protection Bureau (CFPB) to protect families and small businesses by ensuring that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent -We currently have rules that keep companies from selling us toasters that burn down our homes. We should have similar rules that bar the financial industry from offering mortgage loans to people who can't afford repayment.

§ Covers Range of Financial Products -The new consumer agency would for the first time extend federal consumer financial protection regulations to the so-called shadow banking system: mortgage-related businesses (lenders, servicers, mortgage brokers, and foreclosure scam operators), payday lenders, and student lenders as well as other non-bank financial companies that are large, such as debt collectors and consumer reporting agencies, would all be subject to CFPB regulation.

§ Enables New Bureau to Act Quickly - With this Bureau on the lookout for bad deals and schemes, consumers won't have to wait for Congress to pass a law to be protected from abusive anti-consumer practices.

§ Creates a Consumer Hotline - consumers will have, for the first time, a single toll-free number to report problems with financial products and services.

§ Establishes Federal Mortgage Lending Rules

§ Requires Lenders Ensure a Borrower's Ability to Repay - Establishes a simple federal standard for all home loans: institutions must ensure that borrowers can repay the loans they are sold.

§ Requires Additional Disclosures for Consumers on Mortgages - Lenders must disclose the maximum a consumer could pay on a variable rate mortgage, with a warning that payments will vary based on interest rate changes.

§ Prohibits Unfair Lending Practices - Prohibits the financial incentives for subprime loans that encourage lenders to steer borrowers into more costly loans, including the bonuses known as "yield spread premiums" that lenders pay to brokers to inflate the cost of loans. Prohibits pre-payment penalties that trapped so many borrowers into unaffordable loans.

§ Establishes Penalties for Irresponsible Lending - Lenders and mortgage brokers who don't comply with new standards will be held accountable by consumers for as high as three-years of interest payments and damages plus attorney's fees (if any). Protects borrowers against foreclosure for violations of these standards.

§ Expands Consumer Protections for High-Cost Mortgages - Expands the protections available under federal rules on high-cost loans -- lowering the interest rate and the points and fee triggers that define high cost loans.

§ Provides Housing Counseling - Establishes an Office of Housing Counseling within HUD to boost homeownership and rental housing counseling.

§ Shuts down "too big to fail" financial firms before risky and irresponsible behavior threatens to bring down the entire economy.

§ Ends costly taxpayer bailouts with new procedures to unwind failing companies that pose the greatest risk. Also eliminates the TARP as of July 1.

§ Imposes tough new rules on the riskiest financial practices that gambled with your money and caused the financial crash, like the credit default swaps that devastated AIG, and common sense regulation of derivatives and other complex financial products. Includes a strong "Volcker rule" that restricts large financial firms with commercial banking operations from trading in speculative investments.

§ Provides tough enforcement and oversight - More enforcement power and funding for the Securities and Exchange Commission, including requiring registration of hedge funds and private equity funds.

§ Enhances oversight and transparency for credit rating agencies whose seal of approval gave way to excessively risky practices that led to a financial collapse.

§ Reins in egregious executive compensation and retirement plans by allowing a 'say on pay' for shareholders, requiring independent directors on compensation committees, and limiting bank executive risky pay practices that jeopardize banks' safety and soundness.

§ Provides protections for grocers, retailers and other small businesses facing out-of-control swipe fees that banks and other credit and debit card issuers charge these businesses for debit or prepaid-card purchases. As a result, merchants stand to save billions.

§ Audits the Federal Reserve's emergency lending programs from the financial crisis and limits the Fed's emergency lending authority.

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